SINGLE DOCUMENT

PROSPECTUS AND MANAGEMENT REGULATIONS OF THE OPEN-ENDED SECURITIES ALTERNATIVE INVESTMENT FUND

C2 Atlantic Dynamic Fund – Fundo de Investimento Alternativo Mobiliário Aberto

_____

MANAGEMENT COMPANY:
C2 CAPITAL PARTNERS – SGOIC, S.A.
RUA MOUZINHO DA SILVEIRA, no. 23
1250-166 LISBON
SHARE CAPITAL: 1,000,000.00€
SOLE COMPANY AND TAXPAYER NUMBER 509 103 510

_____

AUTHORISATION FROM THE PORTUGUESE SECURITIES MARKET COMMISSION (CMVM)
ON 25 JULY 2025 UNDER NO. 2300
TAX IDENTIFICATION NUMBER OF THE FUND 720 021 952

DATE OF INCORPORATION OF THE FUND: 10 NOVEMBER 2025

DATE OF THE LATEST VERSION OF THIS DOCUMENT: 15 SEPTEMBER 2026

This document does not involve any guarantee on the part of the Portuguese Securities Market Commission (CMVM) as to the sufficiency, veracity, objectivity or timeliness of the information provided by the management company, nor any judgment as to the quality of the securities that are part of the assets of the collective investment undertaking (CIU).

Table of Contents

PART I GENERAL INFORMATION 4

CHAPTER I General information about the CIU, the management company and other entities 4

1. The CIU 4
2. The management company 4
3. Delegated entities 6
4. The depositary 6
5. Marketing entities 7
6. The auditor 7
7. External evaluators 8
8. External consultants 8

CHAPTER II Investment policy and income distribution 9

1. CIU's investment policy 9
2. Benchmarks 12
3. Investment limits 13
3.1. Contractual investment limits 13
3.2. Legal investment limits 13
4. Management techniques and instruments 13
4.1. Financial derivatives instruments 13
4.2. Reports and loans 14
4.3. Other management techniques and instruments, and characteristics of other loans that may be used in the management of the CIU, including the terms and conditions of the use of liquidity management mechanisms 14
5. Special characteristics of the CIU 15
6. Asset valuation 17
6.1. Valuation rules 17
6.2. Valuation reference moment 20
7. Costs and charges 20
7.1. Summary of all costs and charges 20
7.2. Fees and charges to be borne by the CIU 22
7.2.1. Management fee 22
7.2.2. Depositary fee 22
7.2.3. Other costs and charges 22
8. Income distribution policy 23
9. Exercise of voting rights 23

CHAPTER III Units and subscription, transfer, redemption or reimbursement conditions 25

1. General characteristics of units 25

1.1. Definition 25
1.2. Form of representation 25
1.3. Registration system 26
2. Value of the unit 26
2.1. Initial value 26
2.2. Value for subscription purposes 27
2.3. Value for redemption purposes 27
3. Subscription and redemption conditions 27
3.1. Subscription and redemption periods 27
3.2. Subscriptions and redemptions in cash or in kind 28
4. Subscription conditions 28
4.1. Subscription minimums 28
4.2. Subscription fees 28
4.3. Effective subscription date 28
5. Redemption conditions 28
5.1. Redemption fees 28
5.2. Advance notice 29
6. Transfer conditions 29
7. Conditions for the suspension of the subscription and redemption of units 29
8. Admission to trading 30
CHAPTER IV Conditions for winding up, liquidation and extension of the duration of the CIU 31
CHAPTER V Unitholders' rights 32
CHAPTER VI Other information 33
PART II ADDITIONAL INFORMATION APPLICABLE TO OPEN-ENDED CIU 34
CHAPTER I Other information about the management company and other entities 34
1. Other information about the management company 34
2. Remuneration policy 37
CHAPTER II Information disclosure 39
1. Value of the unit 39
2. Portfolio consultation 39
3. Documentation 39
4. Report and accounts 39
CHAPTER III Historical evolution of the CIU's results 40
CHAPTER IV Profile of the CIU's target investor 42
CHAPTER V Tax regime 43

PART I

GENERAL INFORMATION

CHAPTER I

General information about the CIU, the management company and other entities

1. The CIU

a) The collective investment undertaking ("**CIU**" or "**Fund**") is denominated C2 Atlantic Dynamic Fund – Fundo de Investimento Alternativo Mobiliário Aberto;

b) The CIU was incorporated as an open-ended alternative securities CIU on 10 November 2025;

c) The incorporation of the CIU was authorised by the Portuguese Securities Market Commission ("**CMVM**", *Comissão do Mercado de Valores Mobiliários*) on 25 July 2025 and the Fund has an indefinite duration;

d) This Document was last updated on 15 September 2026;

e) The number of Unitholders of the CIU on 31 December 2025 was 8 (eight).

2. The management company

a) The CIU is managed by C2 Capital Partners – SGOIC, S.A. with registered office at Rua Mouzinho da Silveira, no. 23, 1250-166 Lisbon, Portugal and registered with the Commercial Registry Office under sole company and taxpayer number 509 103 510 ("**Management Company**");

b) The Management Company is a limited liability company by shares with a fully paid-up share capital of 1,000,000.00€ (one million euros);

c) The Management Company was incorporated on 11 November 2009 as a private equity company (*sociedade de capital de risco*) and on 3 February 2025 it was authorised to act as a management company for CIU (SGOIC - *sociedade gestora de organismos de investimento coletivo*), replacing the first status. The Management Company has been subject to the supervision of the CMVM since the date of its incorporation;

Obligations/Functions of the Management Company: The management and operation of the Fund's business and affairs shall be exclusively vested in the Management Company, who shall have the exclusive power to take any investment decisions as well as the powers to, in general, perform all acts and implement all transactions which it may deem necessary or convenient to the proper management of the Fund. Without prejudice to any other powers vested in it by law or by this Document, the Management Company shall, in particular:

(i) promote the Fund's incorporation, the subscription of the Fund's units and the timely payment of the subscription and redemption amounts;

(ii) prepare any proposals to amend this Document to be submitted, if applicable, to the general meeting of Unitholders;

(iii) select the assets for the Fund's portfolio, in accordance with the Fund's investment policy and with the Management Company's internal policies, as well as perform, directly or through the Depositary, any action which is required for implementing such strategy;

(iv) acquire and dispose of assets on behalf of the Fund, exercise the Fund's rights and ensure the timely performance of the Fund's obligations;

(v) manage, encumber and dispose of the Fund's assets;

(vi) issue and reimburse the Fund's units;

(vii) determine the value of the Fund's portfolio, as well as the value of the units;

(viii) keep the Fund's documentation and accounting books and records in good order;

(ix) prepare the Fund's management report and financial statements and submit them, together with accounts examination documents, to the Unitholders, for due consideration;

(x) convene the general meeting of Unitholders to resolve on any matters it deems convenient or any matters which are subject to a resolution of the general meeting of Unitholders pursuant to the applicable laws or this Document, and implement any such resolutions;

(xi) provide to the Unitholders, true, complete and clear information about the matters submitted to their consideration or resolution at the general meetings of Unitholders, to allow them to form a reasoned opinion about such matters; and

(xii) ensure adequate resources for the proper management of the Fund.

The Management Company shall act in the exclusive interest of the Unitholders, with high diligence and professional standards for the sound management of the Fund. In particular, the Management Company shall act with a view to protecting the legitimate interests of the Fund's Unitholders, always acting and contracting third parties on an arm's length basis.

d) Conditions relating to its replacement: Whenever the interests of the Unitholders and the regular functioning of the market are not affected, the Management Company may request its replacement from the CMVM, which must be authorised by the latter, in accordance to Article 72(1) of the Schedule to Decree-Law no. 27/2023, of 28 April 2023, as amended from time to time (the Asset Management Regime, hereinafter the "**RGA**").

The Management's Company replacement will only take effect at the end of the month following the month in which it was authorised by the CMVM or on a different date indicated by the Management Company with the express agreement of the management companies and the Depositary.

3. Delegated entities

a) The Management Company will delegate to PricewaterhouseCoopers /MFAS – Management, Finance & Accounting Services, Lda. - accounting services, namely in matters relating to: (I) accounting assistance (the accounting treatment of the Fund's documentation, the execution and review of accounting records, the preparation of balance sheets and monthly reports, the preparation of individual financial statements and the performance of the role of certified accountant); (II) tax obligations (the preparation and submission of tax obligations includes the filing of VAT returns, withholding taxes, Stamp Duty, SAF-T, applicable forms, IES, Tax File, communication of inventories); and (III) reports and surveys (the validation and submission of certain reports legally and regularly required by the competent supervisory authorities, such as the CMVM);

b) No delegation referred to in the previous paragraph shall cover the investment management function provided for in Article 63(2)(a) of the RGA (*ex vi* Article 70(5)(d) of the RGA), which shall remain within the legal sphere of the Management Company;

c) If necessary in the best interests of the Fund and the Unitholders, the Management Company may delegate to other service providers in accordance with the applicable legal and regulatory provisions.

4. The depositary

a) The depositary of the CIU is Caixa Geral de Depósitos, S.A., with registered office at Avenida João XXI, no. 63, 1000-300 Lisbon, Portugal, registered with the Commercial Registry Office under sole company and taxpayer number 500 960 046 (the "**Depositary**"). The Depositary is subject to the supervision of the CMVM (registration number 125) and the Banco de Portugal (financial intermediary number 35);

b) Obligations/Functions of the Depositary: custody of the assets that are part of the Fund's portfolio and in particular in accordance with this Document and the law:

(i) register (or hold in custody, where applicable) the Fund's securities;

(ii) pay the Unitholders their *pro rata* share of the income originated by the Fund, as well as their pro rata share of the Fund's assets in the event of a capital reduction or liquidation

of the Fund, as (and to the extent applicable) paying agent of the issuer (considering that the units will be integrated in the Central Securities Depository);

(iii) deliver, monthly, to the Management Company a detailed inventory of all assets held in its custody; and

(iv) carrying out the other functions laid down in the RGA.

c) Delegated functions: The Depositary may delegate the custody of financial instruments function to third parties, under the terms established in Article 136 of the RGA. Notwithstanding, delegation to third parties by the Depositary shall not exclude its liability towards the Fund and its Unitholders;

d) Conflict of interests' situations: The Depositary shall act with independence in line with Article 133 of the RGA. The relationship between the Management Company and the Depositary shall be regulated by means of a written agreement, which also establishes a procedure applicable to these situations, as well as with respect to the Management Company's policy on identification, prevention and management of conflict of interests;

e) Conditions relating to its replacement: The Management Company may replace the Depositary, provided that the contractual conditions, including the respective fee, are similar or more favourable, or that this is the result of a legal requirement. The replacement of the Depositary shall be immediately communicated to the CMVM, according to Article 135(6) of the RGA.

5. Marketing entities

The entity responsible for marketing the units of the CIU to investors is the Management Company, with registered office at Rua Mouzinho da Silveira, no. 23, 1250-166 Lisbon, Portugal.

6. The auditor

a) The auditor in charge of legally reviewing the accounts of the Fund is Ernst & Young - Audit & Associados - SROC, S.A., with registered office at Avenida da Índia, 10, 1st floor, 1349-066, Lisbon, registered with the Professional Association of Statutory Auditors under number 178 and registered with the CMVM under number 20161480 (hereinafter, "**Auditor**"), represented by Ricardo Nuno Lopes Pinto, with professional domicile at the same address, registered with the Professional Association of Statutory Auditors under no. 1579 and with the CMVM under no. 20161189;

b) The Management Company may replace the Auditor, provided that the contractual conditions, including the respective fee, are similar or more favourable, or that this is the result of a legal requirement. Moreover, the Management Company may always propose the replacement of

the Auditor to the general meeting of Unitholders, namely in case of breach of any of its legal duties causing any direct or indirect damages to the Fund's management.

7. External evaluators

Not Applicable.

8. External consultants

Not Applicable.

CHAPTER II

Investment policy and income distribution

1. CIU's investment policy

a) Investment objective and strategy

(i) The main investment objective of the Fund is to provide its Unitholders with a long-term rate of return that surpasses that of money market instruments. This should be achieved by investing in liquid instruments with the intention of capital accumulation, as evidenced by the net value of each unit;

(ii) The Management Company adopts an agnostic strategy and has discretion to select the assets that may compose the Fund's portfolio; and

(iii) At least 60% (sixty per cent) of the Fund's net asset value ("**NAV**") will be invested in listed companies of the Portuguese Stock Index ("**PSI**") and other daily marked-to-market instruments of Portuguese domiciled companies. The Fund is not intended, directly or indirectly, for property investment, and the Fund's portfolio must be composed accordingly.

b) Identification of the type of financial instruments and other assets that make up the Fund's portfolio

(i) The Fund may invest in shares (including but not limited to non-voting preference shares), fixed or variable rate bonds, convertible instruments (e.g. convertible bonds), subordinated bonds, sovereign debt, units/shares of other alternative investment funds and exchange-traded funds; and

(ii) The Fund's portfolio may also be made up of short-term assets (namely certificates of deposit, bank deposits, investments in interbank markets, commercial paper), public debt securities, and fixed-rate and index-linked bonds. The Fund will have recourse to these instruments to the extent appropriate to cover the redemption of units (and in an ancillary/additional manner) to promote efficient liquidity management.

c) Indication of the level of specialisation of the CIU, namely in sector or geographical terms

(i) Considering the Management Company's agnostic strategy regarding the Fund's investments, no specific sector should be taken into account;

(ii) At least 60% (sixty per cent) of the Fund's NAV will be invested in shares of listed companies of the **PSI** and other daily marked-to-market instruments of Portuguese domiciled companies.

d) Indication of the markets in which the CIU actually intends to make its investments

Without prejudice to the investment of 60% (sixty per cent) of the Fund's NAV in shares of companies listed on the **PSI** and other instruments subject to daily quotation in the market for companies headquartered in Portugal, the Fund may, in relation to assets admitted to trading, invest in the following regulated markets in order to diversify its portfolio and the range of markets available for its investments: **Australia**: Australian Securities Exchange; **Austria**: Wiener Börse/Vienna Stock Exchange; **Belgium**: Euronext Brussels, Euronext Access Brussels, Euronext Growth Brussels; **Canada**: Toronto Stock Exchange, TSX Venture Exchange; **Denmark**: NASDAQ OMX Copenhagen; **Finland**: NASDAQ OMX Helsinki; **France**: Euronext Paris, Euronext Access Paris, Euronext Growth Paris; **Germany**: Deutsche Borse (Frankfurt Floor), Deutsche Börse (XETRA); **Hungary**: Budapest Stock Exchange; **Ireland**: Euronext Dublin, Euronext Growth Dublin; **Italy**: Borsa Italiana/Milan Stock Exchange; **Japan**: Tokyo Stock Exchange; **Netherlands**: Euronext Amsterdam; **Norway**: Oslo Børs/Oslo Stock Exchange; **Poland**: Warsaw Stock Exchange; **Portugal**: Euronext Lisbon, Euronext Access Lisbon; **Singapore**: Singapore Exchange; **Spain**: BME Spanish Exchanges; **Sweden**: NASDAQ OMX Stockholm, NASDAQ OMX Stockholm (First North); **Switzerland**: SIX Swiss Exchange, SIX Swiss Exchange (Blue-Chip); **United Kingdom**: London Stock Exchange, London Stock Exchange (IOB); **United States**: NASDAQ, NASDAQ (Small cap), New York Stock Exchange, New York Stock Exchange (ARCA), NYSE MKT (American Stock Exchange), Bats BZX, OTC Markets Group (Pink Sheets).

e) Sustainability

(i) Considering the terms of the Fund's investment policy and the circumstances that currently exist: (i) this Fund does not fall within the scope of Article 8(1) and Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**Regulation (EU) 2019/2088**");

(ii) The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (Taxonomy Regulation);

(iii) Statement under Article 6 of Regulation (EU) 2019/2088: According to Regulation (EU) 2019/2088, a sustainability risk is an event or condition of an environmental, social or governance ("**ESG**") nature the occurrence of which is likely to have a significant actual or potential negative impact on the value of the investment.

The Management Company, as a diligent and careful manager, in fulfilment of the mandates assigned to it, under the constitutive documents of the CIUs, must weigh up

the various risks that may be relevant to the investments of the CIUs under its management (including the Fund), including any sustainability risks that may exist.

The Management Company's decision-making process is based on the following general principles: (I) Commitment: It is our responsibility to identify and monitor not only the more traditional risks (such as market, credit, liquidity and operational risks, among others) that may impact the value of investments, but also the above-mentioned sustainability risks that may also impact them; (II) Adaptability: The consideration of sustainability risks will be done on a case-by-case basis, depending on the circumstances and characteristics of our CIUs and of the target companies; and (III) Proportionality: As with the remaining risks, sustainability risks are weighted according to the nature, scale and complexity of the investments to be made and in proportion to the size of C2 Capital Partners and its CIUs and the costs involved.

These principles are applied throughout the various stages of the decision-making process: (I) Screening: In the process of detecting possible investment opportunities, based on publicly available information and/or from third parties, including specialised service providers, exposure to sustainability risks will also be considered. As an ancillary element, lists of sectors of activity more and less exposed to this type of risk could be elaborated and updated from time to time; (II) Investment analysis: The information collected in the previous stage will be complemented, whenever appropriate, with additional elements of information, namely from the target company itself, that will allow a more detailed assessment of the existence of such risks; (III) Due Diligence: Whenever appropriate and when conducted in collaboration with external consultants, due diligence processes should take account of such risks in the analysis undertaken and suggest mitigation measures; (IV) Investment decision: The information collected and analysed in the previous stages, in relation to sustainability risks, should be considered in the decisions to be adopted, including the implementation of appropriate mitigation measures if these risks are detected, such as through shareholder engagement with the target company; and (V) Portfolio monitoring: Among the matters subject to regular monitoring throughout the duration of the investments, sustainability risks will be considered, whenever relevant, and the respective mitigation measures will also be reviewed, when convenient.

The impact of such risks on the value and return on investments should be assessed on a case-by-case basis and, to that extent, integrated into the Management Company's investment decision-making process; and

(iv) Statement on non-consideration of the adverse impacts of investment decisions on sustainability factors: Pursuant to Article 7(2) of Regulation (EU) 2019/2088, the Management Company shall, for each CIU under management, disclose a statement that the financial market participant does not take into account the adverse impacts of investment decisions on sustainability factors and the reasons for this.

In this regard, it should be noted that C2 Capital Partners does not meet the requirements for large financial market participants set out in Article 4(3) and (4) of Regulation (EU) 2019/2088.

Without prejudice to its diligent and careful action under the mandates assigned to it under the constitutive documents of each CIU, neither C2 Capital Partners nor the Fund take into account the adverse impacts of investment decisions on sustainability factors for the following reasons: (I) the Management Company does not manage CIUs that fall within the scope of Article 8(1) or Article 9(1), (2) and (3) of Regulation (EU) 2019/2088; (II) the investments underlying the CIUs under management (including the Fund) do not take into account the European Union criteria applicable to environmentally sustainable economic activities; (III) considering the type of investments made by our CIUs (including the Fund), the level of public information available on ESG, in particular in regard to the indicators listed in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, is not sufficient, which prevents a reasonable consideration of the adverse impacts of investment decisions on sustainability factors based on that information; and (IV) as there are no sufficient public sources of information on this matter, the consideration of the adverse impacts of investment decisions on sustainability factors would imply obtaining this information externally, either through service providers or by the invested companies, but even by this means it is anticipated that in many cases the available information would be insufficient, considering the companies where the investments are typically made. Therefore, not only would this process impose excessive and disproportionate costs for C2 Capital Partners and its CIUs (including the Fund), but also the necessary result for the effective consideration of the referred adverse impacts would not be assured.

Should these circumstances change in the future, the Management Company will review this matter and, where appropriate, update this paragraph accordingly.

2. Benchmarks

Not Applicable.

3. Investment limits

3.1. Contractual investment limits

There is a minimum investment limit of 60% (sixty per cent) of the Fund's NAV to be invested in shares of listed companies of the PSI and/or other daily marked-to-market instruments of Portuguese domiciled companies.

The Fund will only invest in bonds with a minimum rating of BBB-, based on S&P, Moody's and Fitch, at the moment of the acquisition. For non-rating bonds, it will be considered the rating of the issuer.

3.2. Legal investment limits

The Fund will comply, where applicable, with the limits set out in Article 13(3) of CMVM Regulation no. 7/2023, of 29 December 2023, namely:

a) The direct or indirect holding by the Fund of assets of the same type or with specific objectives exceeding 2/3 (two thirds) of its total assets; and

b) The minimum exposure of the Fund's portfolio to the index in excess of 2/3 (two thirds).

4. Management techniques and instruments

4.1. Financial derivatives instruments

a) Types of instruments: The Fund may invest in derivatives (exclusively in futures and options);

b) Limits: 20% (twenty per cent) of the Fund's NAV;

c) Objectives: To cover liquidity, exchange rate and market risks;

d) Impact on the risk profile: The use of derivatives is primarily for risk mitigation and not speculation. The Fund will only undertake derivative positions with defined (i.e., finite) downside;

e) Global exposure to derivative financial instruments: A commitment-based approach will be adopted, which corresponds to the sum, in absolute value, of the following elements:

   (i) Value of equivalent positions in the underlying assets for each derivative financial instrument for which there are no offsetting and hedging mechanisms;

   (ii) Value of equivalent positions in the underlying assets for derivative financial instruments, net after the application of existing offsetting and hedging mechanisms; and

   (iii) Value of equivalent positions in the underlying assets associated with management techniques and instruments, including repurchase agreements or securities lending.

4.2. Reports and loans

The Fund will not make report operations nor securities' loans.

4.3. Other management techniques and instruments, and characteristics of other loans that may be used in the management of the CIU, including the terms and conditions of the use of liquidity management mechanisms

a) In the interests of the Unitholders, the Management Company uses the following liquidity management mechanisms:

(i) Redemption fees (according to Point 5.1. of Chapter III of Part I of this Document and pursuant to Article 50(2)(c) of CMVM Regulation no. 7/2023, of 29 December 2023); and

(ii) Notice period for redemption whenever events likely to affect the normal functioning of the markets and the underlying liquidity conditions occur (pursuant to paragraph (b) of no. 2 of Article 50 of CMVM Regulation no. 7/2023, of 29 December 2023);

b) In addition, the Management Company may activate the following extraordinary liquidity management mechanisms, separately and/or cumulatively (as described in items d) and e) of this Section):

(i) Charge an additional redemption fee of 5% (five per cent) on all Categories of units (to be paid to the Fund) in addition to the redemption fee provided for in Point 5.1 of Chapter III of Part I of this Document;

(ii) Extension of the notice period for redemptions provided for in Point 5.2 of Chapter III of Part I of this Document for a maximum period of 30 (thirty) consecutive days.

c) These liquidity management mechanisms shall be activated in the best interests of the Unitholders, if:

(i) market stress arises, namely if, over a period of 10 (ten) trading days, the PSI falls by more than 20% (twenty per cent) from its peak and/or, for instruments whose underlying assets are shares, implied volatility increases by 100%, compared to the average of the previous 30 days, as measured by the Cboe Volatility Index (Bloomberg Ticker: VIX Index);

(ii) in the credit instruments market, the Option-Adjusted Spread increases by 25%, as measured by the Bloomberg EuroAgg Corporate Average OAS (Bloomberg Ticker: 12 LECPOAS Index), or an equivalent index representative of the debt of Eurozone financial institutions, compared to the average of the last 30 days;

(iii) liquidity conditions prevent the sale and settlement of securities at market value within the redemption period; and/or,

(iv) the Fund's liquid assets (e.g., cash, bank deposits, among others) and recourse to debt are exhausted, if redemption requests for participation units exceed, within a maximum period of 5 (five) consecutive business days, 5% (five per cent) of the Fund's NAV;

d) The possibility of triggering the exceptional liquidity management measures – (i) charging an additional redemption fee of 5% (five per cent) to all Categories of units; and, (ii) extending the redemption pre-notice period for a maximum period of 30 (thirty) calendar days – is subject to compliance with the criterion described in subparagraph iv) of the preceding paragraph, either alone or in conjunction with any of the criteria described in subparagraphs i), ii) or iii);

e) The extraordinary liquidity management mechanisms may only be activated in the exceptional situations referred to above and shall be announced immediately through a specific notice published on the CMVM's information disclosure system, on the Management Company's website (https://www.c2capital.pt/) and at its registered office (i.e., where the Fund is marketed);

f) The extraordinary liquidity management mechanisms referred to above may remain in force for as long as at least one of the situations set out in subparagraph c) persists, ceasing when: (i) in relation to the situations set out in subparagraphs (i) and (ii), a reversal of 50% of the increase that triggered the relevant activation is observed, compared to the average of the previous 30 days (or, in the case of a fall in the PSI, a recovery of 50% of the fall recorded from the reference peak); (ii) in relation to the situation set out in subparagraph (iii), the normalisation of liquidity conditions allowing for the sale and settlement of securities at market value within the redemption period is verified; and (iii) in relation to the situation set out in subparagraph (iv), cumulative redemption requests, over a period of 5 (five) consecutive business days, exceed 4.5% (four point five per cent) of the Fund's NAV;

g) The Management Company may, at any time, in the best interests of the Unitholders, decide to terminate the extraordinary liquidity management mechanisms.

5. Special characteristics of the CIU

a) The Fund is especially aimed at investors with a high tolerance for fluctuations in the value of their capital and a medium to long term investment horizon focused on capital appreciation. It is a fund geared towards investment in financial instruments and therefore does not offer a fixed or guaranteed return;

b) The Fund's portfolio and the Unitholders are exposed to a number of risks, including but not limited to:

(i) Capital Loss Risk: The value of the assets may decline, potentially leading to a partial or complete loss of the invested capital;

(ii) Market and Business Risk: This product does not provide any protection against future market performance, and there is also uncertainty associated with the development of the activity or business of the companies;

(iii) Credit Risk (Default Risk): A term that designates the possibility that the obligations inherent to a given financial instrument will not be fulfilled on time by the respective issuer, due to bankruptcy or insolvency;

(iv) Exchange Rate Risk: Uncertainty regarding the income generated by a financial instrument due to uncertainty in the evolution of exchange rates, as the Fund may invest in instruments denominated in currencies other than Euro;

(v) Interest Rate Risk: The risk of fluctuations in the value of Fund's debt investments resulting from movement in interest rates;

(vi) Liquidity Risk: The risk of having to wait a long time or incur high costs (namely, having to sell at a price lower than the real economic value) to transform a given financial instrument into currency, potentially limiting its ability to meet large redemption requests;

(vii) Operational Risk: The risk that results from the execution of a company's processes or activities. It is the risk of losses resulting from internal processes, people, systems or external processes that fail or are inadequate;

(viii) Sustainability Risk: The risk of being affected by environmental, social or governance events or conditions, which could, if they materialise, have a negative impact on the companies securities' valuation;

(ix) Legal Risk: The risk of changes to the law and other rules applicable to the financial instrument during its lifetime; and

(x) Tax Risk: Particular type of legal risk relating to a change in the tax regime of the financial instrument.

6. Asset valuation

The value of the unit is calculated daily and is determined by dividing the NAV of the CIU by the number of units in circulation. The NAV of the CIU is calculated by deducting from the sum of its assets and liabilities the amount of fees and charges borne up to the time the portfolio is valued.

6.1. Valuation rules

a) Criteria adopted for calculating the value of financial instruments traded on a trading platform (e.g. shares, bonds, units, derivative financial instruments or others):

(i) The value to be considered in the valuation of financial instruments traded on a trading platform corresponds to the latest price at the time of reference on the markets where they are admitted to trading, published by the managing entity of the market where the securities are admitted to trading;

(ii) If such financial instruments are traded on more than 1 (one) market, the value to be considered in the valuation of financial instruments reflects the price practiced on the market where they are normally traded by the Management Company;

(iii) Where there is no quotation for the day on which the value of the units is being calculated, or where that quotation cannot be used, the last known closing quotation that can be used will be applied, provided that it relates to a day no more than 15 days prior to the calculation date.

(iv) If the prices practiced on a trading platform are not considered representative, the prices resulting from the application of the criteria referred to for the valuation of financial instruments not traded on a trading platform are applied, provided that this has been previously communicated to the CMVM in the case of non-debt financial instruments.

(v) Financial instruments traded on a trading platform that have not been traded in the 15 days preceding the relevant valuation are treated as financial instruments not traded on a trading platform for valuation purposes.

b) Criteria adopted for calculating the value of financial instruments not traded on a trading platform (e.g. shares, bonds, equities, OTC derivatives, financial instruments in the process of being admitted to trading, units or others):

(i) The reference date considered for valuing financial instruments not traded on a trading platform is no more than 15 (fifteen) days from the date on which the value of the investment units was calculated;

By way of derogation from the provisions of the previous paragraph, the units of CIUs are valued at the last value disclosed to the market by the respective management company, provided that the disclosure date: (I) Is not more than 3 (three) months away from the reference date; or (II) If it is more than 3 (three) months away from the reference date, the instruments of incorporation provide for this possibility, taking into account the specific characteristics of the CIU in which it is invested, on the grounds that it reflects fair value;

(ii) For the purposes of calculating the value of financial instruments not traded on a trading platform, all relevant information about the issuer, the market conditions prevailing at the valuation reference time and the fair value of these instruments will be taken into account. For this purpose, criteria will be adopted based on the average value of firm purchase and sale offers or, if this cannot be obtained: (I) The average value of the purchase and sale offers made through specialised entities, if these are made under normal market conditions, namely with a view to the transaction of the respective financial instrument; or (II) The average value of the purchase offers published through specialised entities, if the conditions referred to in the previous paragraph are not met. For the purposes of the above paragraphs, only the following are eligible: (i) firm purchase offers from entities that are not in a controlling or group relationship with the Management Company, pursuant to Articles 20 and 21 of the Portuguese Securities Code; and (ii) averages that do not include values resulting from offers disseminated by entities under the conditions referred to in the previous point and whose weighting criteria are known.

If the aforementioned criteria cannot be applied, the Management Company uses independent valuation models used and recognised in the financial markets, ensuring that the assumptions used in the valuation adhere to market values, and may use an external valuer for this purpose (in which case the Management Company must define and periodically examine the assumptions of the valuation models used). The valuation of financial instruments structured along these lines is carried out taking into account each component of the instrument.

(iii) For the purposes of valuing holdings in unlisted companies, universally accepted valuation models recommended by the CMVM will be used in the basic valuation for quantifying the value of assets, on a 6 (six)-monthly basis: (I) Acquisition value (note: this criterion can only be considered in the 12 (twelve) months following the date of acquisition of the asset); (II) Market value based on comparable transactions carried out in the last 12 months prior to the time of valuation; (III) Multiples of comparable

companies, namely in terms of sector/sub-sector of activity, size and profitability; (IV) Discounted cash flows ("**DCF**"); and (V) Other internationally recognised methods, in exceptional situations and duly justified in writing;

These criteria will also be used for the valuation of the right and obligation to trade a certain asset at a future date (forward contract);

(iv) Credits and other debt-like instruments not traded on a trading platform are valued in accordance with the DCF, taking into account: (I) The contractually defined deadlines; (II) The capital repayments and amortisations provided for; and (III) The effective interest rate calculated taking into account: the market interest rates and the borrower's credit risk in force at the time; or the interest rate that would be applicable if the credit were granted on the valuation date;

(v) In exceptional situations and duly substantiated in writing, the valuation of the assets referred to in the previous paragraph may be carried out in accordance with the acquisition cost criterion, taking into account: (I) The amount at which credits and other debt-like instruments were measured on initial recognition; (II) Capital repayments and accumulated amortisation; (III) Uncollectible amounts; (IV) Situations that may have a material impact on the value; and (V) Expected realisation; and

(vi) In the case of currency forward contracts, these are valued and recognised in the accounts in accordance with the criteria set out in subparagraph (iii) above.

c) Criteria adopted for calculating the value of money market instruments and other instruments representing short-term debt:

(i) In the case of money market instruments, without embedded derivative financial instruments, which are less than 90 (ninety) days from maturity, the Management Company may use the amortised cost model for valuation purposes, provided that: (I) The instruments have a reduced risk profile, including credit and interest rate risk; (II) Holding the instruments until maturity is probable or, if this is not the case, their sale and settlement at fair value is possible at any time; and (III) It is ensured that the discrepancy between the value resulting from the amortised cost method and the market value is no greater than 0.5% (zero point five per cent);

Using the amortised cost model, the Management Company duly documents the assumptions used and validates the valuation carried out no less frequently than that used to calculate and disclose the value of the investment unit; and

(ii) Instruments representing short-term debt shall be valued based on the daily recognition of the interest inherent to the transaction, pursuant to the provisions of the previous paragraph.

d) Criteria adopted for calculating the value of other assets included in the CIU's assets (namely real estate assets):

Not applicable.

6.2. Valuation reference moment

a) The value of the unit is calculated daily, on each business day. The reference moment for calculating the value of the units, to be published on the following business day, will be 4 p.m. (mainland Portugal time) on the day to which the calculation relates ("Reference Moment"). The Reference Moment will also be used to calculate the composition of the Fund's portfolio.

b) In determining the composition of the Fund's portfolio, all transactions carried out and confirmed up to that moment are taken into account, and, where applicable, the closing price of the markets that close at the Reference Moment as well as the last price traded on the open markets at that Reference Moment.

c) For the valuation of assets quoted in foreign currency, the official indicative exchange rates of the European Central Bank and Banco de Portugal for the day to which the calculation of the value of the unit relates shall be used, unless otherwise provided by law.

7. Costs and charges

7.1. Summary of all costs and charges

Costs and Charges[1]	Fee Percentage
To be directly borne by the Fund	
Management Fee	1.5% (one point five per cent)/year
Depositary Fee	(i) 0.19% (zero point nineteen per cent)/year, where the NAV is less than 20.000.000,00€ (twenty million euros); (ii) 0.17% (zero point seventeen per cent)/year, where the NAV is between 20.000.000,00€ (twenty million euros) and 50.000.000,00€ (fifty million

[1] Plus any applicable indirect taxes.

	euros) inclusive; and (ii) 0.15% (zero point fifteen per cent)/year, where the NAV exceeds 50.000.000,00€ (fifty million euros);
CMVM Supervision Fee	0.0026% (zero point zero zero twenty-six per cent)/month, with a minimum amount of 200.00€ (two hundred euros) and a maximum of 20,000.00€ (twenty thousand euros)
Stamp Duty on the Fund's NAV	0.0125% (zero point zero one hundred and twenty-five per cent)/quarter
Other Costs and Charges	Detailed in Point 7.2.3. of Chapter II of this Document (e.g., costs and charges related to the Fund's investments and disinvestments, with auditors and legal advisors, and research costs)
To be directly borne by the Unitholders	
Subscription Fee	2% (two per cent) of the subscribed value of the subscribed Category B units
Transfer Fee	0% (zero per cent)
Redemption Fee	Only for Category B units
• Within the 1st (first) year of the investment	3% (three per cent) of the initial subscription amount
• Within the 2st (second) year of the investment	2% (two per cent) of the initial subscription amount
• Within the 3rf (third) year of the investment	1% (one per cent) of the initial subscription amount
• After the 3rd (third) year of the investment	0% (zero per cent)
Current Charges Rate (*Taxa de Encargos Correntes*)	

Current Charges Rate - corresponds to and the quotient between the sum of the fixed management fee, depositary fee, supervisory fee, audit costs and other current costs of a CIU in a given period and its average NAV in that same period.	1.89% (one point eighty-nine per cent) – estimated percentage

7.2. Fees and charges to be borne by the CIU

7.2.1. Management fee

a) Fee Amount: 1.5% (one point five per cent)/year;

b) Fee Calculation Method: Calculated daily on the NAV before management and depositary fees, the respective stamp duty and the CMVM supervision fee for the month to which it relates. To the management fee amount referred above is to accrue the applicable stamp duty;

c) Fee Charging Conditions: Charged after the end of each month;

d) Variable Component of the Management Fee: Not applicable. Nevertheless, please refer to Point 1.2.(b) of Chapter III of this Document – it outlines a hurdle rate mechanism whereby a portion of the increase in the NAV of the Fund will (after the Hurdle) be allocated to Category A units, which are reserved for the Management Company, its directors, employees, or appointed individuals/entities.

7.2.2. Depositary fee

a) Fee Amount: Depositary fee of 0.19% (zero point nineteen per cent) per annum, calculated on the NAV on the last day of each month. The fee will be reduced to 0.17% (zero point seventeen per cent) per annum if the NAV exceeds 20.000.000,00€ (twenty million euros), with all other conditions remaining unchanged. The fee will be reduced to 0.15% (zero point fifteen per cent) per annum if the Fund's NAV exceeds 50.000.000,00€ (fifty million euros), with all other conditions remaining unchanged;

b) Fee Calculation Method: Calculated on the last day of each month. The applicable stamp duty shall be added to the abovementioned depositary fee.;

c) Fee Charging Conditions: Charged by the end of the following month.

7.2.3. Other costs and charges

In addition to the above, the Fund shall directly bear any reasonable expenses duly incurred and documented in connection with the Fund's management, including without limitation:

(i) the Auditor's remuneration;

(ii) any costs and expenses in connection with any investments and divestments made or held by the Fund, including costs with stock exchange, intermediation agents, auditors, lawyers and independent evaluators;

(iii) any costs in connection with the application of cash holdings surplus, including any transaction duties and intermediation;

(iv) any operational costs in connection with the management of the Fund, including costs in connection with any documents to be provided to the Unitholders, convening and holding the general meeting of Unitholders, court fees and advertising costs directly relating to the assets and publications of the Fund, taxes and mandatory registration fees;

(v) costs incurred with the Fund's legal, financial, audit and tax consultants and also with the insurance agreements;

(vi) costs incurred with the incorporation, maintenance and liquidation of the Fund, including taxes to be borne by the Fund, any costs with CMVM's supervision fee (to the extent corresponding to the Fund's assets) and any costs of registration and maintenance of the units in a central depository (Central Securities Depository) and costs incurred with the processing of any payments to Unitholders so integrated;

(vii) costs incurred in the withdrawal of any proposed investment; and

(viii) any other costs approved by the general meeting of Unitholders, provided that they are directly related with the Fund's assets.

8. Income distribution policy

The Fund will not proceed with regular income distributions, which will be capitalised, and is therefore a capitalisation CIU.

9. Exercise of voting rights

a) In relation to the Fund's holdings, the Management Company may decide to exercise participation and voting rights in all relevant instances, taking into account the interests of the Fund's Unitholders, namely:

(i) At general meetings of shareholders or bondholders, when the overall position held by the portfolios is quantitatively relevant and stable (except when there are reasons justifying the non-exercise of voting rights);

(ii) In all situations where the applicable regulations require or recommend participation in the general meeting of shareholders or bondholders of the company in question;

(iii) When an amount is payable for attendance. In this case, attendance by the Management Company should place when the issuing entity is based in Portugal or the general meeting is held remotely; and

(iv) When the Management Company has a qualifying holding in the relevant company or said company represents a relevant percentage of the overall net value of the Fund.

b) If the Management Company decides to participate, the Management Company will always vote to protect the exclusive interests of the Fund's Unitholders.

CHAPTER III

Units and subscription, transfer, redemption or reimbursement conditions

1. General characteristics of units

1.1. Definition

The CIU's assets are represented by securities that represent rights of identical content, without nominal value, to a fraction of those assets, which are called units.

1.2. Form of representation

a) The units are nominative and in book-entry form, and may be divided for the purposes of subscription, redemption or reimbursement.

For the purposes of dividing units, the Management Company will use 5 (five) decimal places.

b) The capital of the Fund shall be represented by: (i) Category A units (for Management Company, its directors or employees, or by individual/entities appointed by the Management Company, taking into account the direct role in the activities of the Fund); (ii) Category B units (for professional and non-professional investors); and (iii) Category C units (for other alternative investment funds managed by the Management Company that invest in the Fund and for other entities designated by the Management Company that are related to it, in particular, its majority shareholder, directly or indirectly, or entities related to it).

As per the above, the Fund's units are divided into different categories, each with specific characteristics and eligibility criteria, namely: (i) a non-proportional allocation of NAV (i.e., considering the hurdle mechanism); (ii) the subscription fees; and (iii) the redemptions fees.

The Management Company may, at its discretion and in accordance with applicable laws and regulations, create new categories of units within the Fund whenever it deems such action appropriate to ensure the fair and equitable treatment of all Unitholders. The creation of any new categories of units shall be implemented in a manner that preserves the legitimate interests and rights of existing Unitholders and shall be subject to prior communication to the CMVM of the amendments to the Fund's initial documents and prompt disclosure to all Unitholders in accordance with the Fund's information disclosure policy.

Considering the above, Category A units will receive 20% (twenty per cent) of the increase in the Fund's NAV exceeding a compound annual growth rate of 5.25% (five point twenty-five per cent) (the "**Hurdle**" – benchmark) on the value of Category B and Category C units. In other words, the allocation to Category A will occur exclusively on the value of the increase in NAV that exceeds the compound annual growth rate of 5.25% (five point twenty-five percent), with

no additional compensation or adjustment to ensure that this minimum growth rate is maintained in Category B and Category C units after allocation.

A High-Water-Mark ("**HWM**") will for Category B and Category C will be established at the end of each calendar year, coinciding with the annual calculation of the compound annual growth rate and the application of the Hurdle. The HWM shall be defined as the highest NAV Category B and Category C achieved at any year-end, after t allocation to Category A units.

For the purposes of determining whether an allocation to Category A units is to be made, at the end of each calendar year, the NAV per unit of Category B and Category C shall be compared to the highest HWM achieved since the initial subscription. The allocation to Category A units shall only be made (i) if, at the end of the relevant year, the NAV per unit of Category B and Category C exceeds the applicable HWM, and (ii) with reference to, and to the extent that if exceeds, the said HWM. The applicable allocation amount for each year may only be redeemed, in whole or in part, by the Management Company in the month following the issuance of the Fund auditor's report on its annual accounts; if the annual accounts, thus audited, determine an allocation amount different from that initially calculated by the Management Company, the allocation amount thus determined in those audited accounts shall prevail, and the initially calculated allocation amount shall be corrected accordingly.

Further to the above, the Management Company shall have the authority, subject to compliance with applicable laws and regulations and following communication to the CMVM of the amendments to the Fund's initial documents, to create new categories of units within the Fund, for the purpose of allocating the value that would otherwise be allocated to Category A units, such new units being allocated *pro rata* to the existing holders of the Category A units. The introduction of these new categories of units shall not adversely affect the rights of existing Unitholders, and any such changes shall be promptly communicated to all Unitholders and disclosed in accordance with the Fund's information disclosure policy.

1.3. Registration system

The units shall be integrated in the Central Securities Depository, the centralized securities system managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. Consequently, the units shall be held by the Unitholders in individual securities accounts held with authorised financial intermediaries.

2. Value of the unit

2.1. Initial value

The value of the unit for the purposes of the CIU's incorporation is 1,000.00€ (one thousand euros).

2.2. Value for subscription purposes

The value of the unit for the purposes of the CIU's incorporation, referred to in Point 2.1. of this Chapter, was the value applicable to subscription requests received in the Fund's bank account by 2 p.m. (mainland Portugal time) on the last business day of the first week in which the Management Company received subscription requests.

After the Fund's incorporation and until 14 September 2026, inclusive, the value of the unit for subscription purposes corresponded to the last available value of the unit of the relevant Category. For these purposes, the last available value was the value calculated on the last non-business day of the week in which the relevant subscription request had been received by the Management Company.

Subscriptions made from 15 September 2026 onwards shall be processed based on the value of the unit corresponding to the day on which the subscription was made. Accordingly, the subscription order shall be transmitted without prior knowledge of the specific value of the unit, without prejudice to the subscription fee referred to below and in Point 4.2. of this Chapter.

The value of the unit shall be determined in accordance with the provisions of point 6 of the previous chapter.

The subscription request corresponds to the transfer of capital received in the Fund's bank account and constitutes an advance payment on account of the subscription. The subscription request is therefore made at an unknown price, without prejudice of the subscription fee referred to below and in Point 4.2. of this Chapter.

2.3. Value for redemption purposes

The value of the unit for redemption purposes is disclosed after the relevant request is made, and the redemption request is therefore made at an unknown price.

Redemptions shall be processed based on the value of the unit corresponding to the day on which the redemption request is deemed to have been made. Accordingly, the redemption order shall be transmitted without prior knowledge of the specific value of the unit. The latter shall be determined in accordance with the provisions of point 6 of the previous chapter.

3. Subscription and redemption conditions

3.1. Subscription and redemption periods

a) Subscription and redemption requests may be submitted to the Management Company on any business day, and shall be deemed to be initiated on the same day if submitted by 11 a.m. (mainland Portugal time), or on the following business day if received after that time;

b) Requests received on a non-business day shall be deemed received by 11 a.m. (mainland Portugal time) on the following business day, and shall be initiated on that same day;

c) In relation to redemption requests, the Unitholder wishing to redeem its units shall observe the conditions and time limits referred to in Point 5.2. of this Chapter.

3.2. Subscriptions and redemptions in cash or in kind

Subscriptions and redemptions are always made in cash.

4. Subscription conditions

4.1. Subscription minimums

a) Category A units: 1,000.00€ (one thousand euros) for initial and a minimum of 1 (one) unit for subsequent subscriptions;

b) Category B units: 100,000.00€ (one hundred thousand euros) for initial subscriptions and a minimum of 1 (one) unit for subsequent subscriptions; and

c) Category C units: €600,000.00 (six hundred thousand euros) for initial subscriptions and a minimum of 1 (one) unit for subsequent subscriptions.

4.2. Subscription fees

a) Percentage: 2% (two per cent) of the subscribed value of the subscribed Category B units;

b) Beneficiary: This fee reverts to the Management Company.

4.3. Effective subscription date

The effective subscription, i.e. the issue of the unit, only takes place when the amount corresponding to the issue price is included in the CIU's assets.

Subscriptions received and deemed valid by 11 a.m. on each business day, pursuant to Point 3.1. of this Chapter, shall be processed on the following business day, based on the unit value determined pursuant to Point 2.2. of this Chapter.

5. Redemption conditions

The amount resulting from the redemption of units shall be paid within a maximum of 10 (ten) business days from the date on which the relevant redemption request is deemed to have been made, pursuant to point 5.2. of this Chapter.

5.1. Redemption fees

a) Category A and Category C units: 0% (zero per cent);

b) Category B units: In favour of the Fund, the following shall be applicable:

(i) 3% (three per cent) of the initial subscription amount, within the 1st (first) year of the investment;

(ii) 2% (two per cent) of the initial subscription amount, within the 2st (second) year of the investment;

(iii) 1% (one per cent) of the initial subscription amount, within the 3rd (third) year of the investment; and

(iv) 0% (zero per cent), after the 3rd (third) year of the investment.

When calculating the redemption fee, the Management Company will consider that the first units subscribed by the Unitholder in question are being redeemed, in accordance with the First In, First Out (FIFO) accounting method.

5.2. Advance notice

a) Redemption requests may be delivered to the Management Company on any day, and shall be deemed to have been made on the same day when received by 11 a.m. (mainland Portugal time) on a business day. Redemption requests shall be submitted using one of the following methods:

(i) In Person: At the Management Company's registered office at Rua Mouzinho da Silveira, no. 23, 1250-166 Lisbon, Portugal; or

(ii) By-Email: open.ended@c2capital.pt.

b) The payment of redemption requests shall occur within a maximum of 10 (ten) business days from the date on which the relevant redemption request is deemed to have been made.

c) Requests received after the 11 a.m. (mainland Portugal time) deadline on a business day, as well as those received on a non-business day, shall be treated as if they had been requested on the following business day.

6. Transfer conditions

Not applicable.

7. Conditions for the suspension of the subscription and redemption of units

a) The Management Company may decide, in exceptional circumstances and in the interests of the Unitholders, to suspend subscription and redemption operations;

b) Redemption operations may be suspended when the liquid means held by the Fund and recourse to indebtedness are exhausted, when redemption requests exceed, in a period not exceeding 5 (five) business days, 10% (ten percent) of the Fund's NAV;

c) In this case, the suspension of the redemption does not determine the simultaneous suspension of the subscription, which may only take place after obtaining a declaration from the Unitholder, in writing or on another equally reliable medium, that they have taken prior notice of the suspension of the redemption;

d) The suspension of subscription or redemption operations may occur in other exceptional circumstances, provided that the Depositary's agreement is obtained;

e) The suspension of subscription or redemption does not cover requests that have been submitted up to the end of the day prior to the decision being taken.

8. Admission to trading

There is no intention to admit the Fund's units to trading.

CHAPTER IV

Conditions for winding up, liquidation and extension of the duration of the CIU

a) When the interests of the Unitholders so justify, the Management Company may decide to winding-up the CIU.

   (i) This decision will be immediately communicated to the CMVM, published in the CMVM's information dissemination system, immediately and individually communicated to each Unitholder and immediately disclosed to the public in all the Fund's unit marketing location;

   (ii) The final value of liquidation per unit is disclosed on the CMVM's information dissemination system within 5 (five) business days of its calculation; and

   (iii) The payment of the proceeds of the liquidation of the Fund to Unitholders may not exceed the deadline for redemption defined in this Document, counting from the calculation of the final liquidation value, plus 5 (five) business days, unless, upon justification duly substantiated by the Management Company (as liquidator), the CMVM authorises a longer period.

b) Winding-up determines the immediate and irreversible liquidation and suspension of subscriptions and redemptions of the Fund;

c) Unitholders may not request the liquidation of the Fund;

d) Considering that the CIU has an indefinite duration, it is not possible to have an extension of its duration.

CHAPTER V

Unitholders' rights

a) Without prejudice to the law and this Document, the following rights are granted to the Unitholders:

(i) obtain, sufficiently in advance of the subscription, the key information document (KID), in accordance with Commission Delegated Regulation (EU) 2017/653 of 8 March;

(ii) obtain, on a durable medium or via a website, this document, the annual report and accounts, free of charge, from the Management Company (also the marketing entity), in particular on paper, when so requested;

(iii) redeem the units without paying the respective fee when there is a global increase in management and deposit fees or a significant change in the investment or income distribution policy (up to 40 (forty) consecutive days after the date of communication);

(iv) obtain, 15 (fifteen) consecutive days in advance of the annual general meeting of Unitholders, if applicable and if it exists, the management report, the balance sheet and the Fund's profit and loss statement, as well as the auditor's report;

(v) obtain information on the unit value of the units and on the Fund's portfolio;

(vi) own their share of the Fund's assets;

(vii) subscribe the units in accordance with this Document;

(viii) receive their part of the Fund's income and in the event of liquidation of the Fund; and

(ix) participate in the Fund's general meetings of Unitholders, if applicable and if it exists, and exercise the rights associated to its units.

b) Without prejudice to other obligations imposed by law, upon the subscription of the units Unitholders grant a mandate to the Management Company to perform all Fund's management actions and accept the conditions specified in this Document.

c) Upon signature of the subscription form the Unitholders give their written consent to receiving communications from the Management Company, regardless of their nature, by e-mail sent with acknowledgement of receipt (regardless of whether it is received by the Management Company), except where the law requires other way of communication. Without prejudice to the foregoing, the Management Company may communicate with the Unitholders by any other legally permitted means, including by letter, registered letter, registered letter with recorded delivery or letter delivered by courier.

CHAPTER VI

Other information

Nothing to be mentioned.

PART II

ADDITIONAL INFORMATION APPLICABLE TO OPEN-ENDED CIU

CHAPTER I

Other information about the management company and other entities

1. Other information about the management company

a) Identification of members

(i) **Board of Directors**

Chairman: Roman Nemtsov

Vice-Chairman: Alan Kam Hung Lee

Director: Goodwin Gaw

Director: André Luís Paiva Serra de Oliveira

Director: Nuno Ricardo Gaioso Jorge Ribeiro

Director: Mariana Bernardes da Silva Tavares Cadete

Director: Ana Rita Rebelo Lima de Sacadura Orvalho

(ii) **Sole Auditor**

ERNST & YOUNG AUDIT & ASSOCIADOS - SROC S.A., represented by Ricardo Nuno Lopes Pinto

Alternate: Ana Rosa Ribeiro Salcedas Montes Pinto

(iii) **Board of the General Meeting**

Chairman: José Luís Arnaut

Secretary: Maria Borges Nobre

b) Main duties performed by members of the management and supervisory bodies outside the Management Company

Board of Directors	
Chairman: Roman Nemtsov	Chairman of C2 Investments Services, S.A. Director of GoldmxPT, S.A.
Vice-Chairman: Alan Kam Hung Lee	Vice-Chairman of C2 Investments Services, S.A.

	Director of Gaw Capital Asset Management (HK) Limited
	Director of Gaw Capital Asset Management (SG) Pte. Ltd.
	Director of Gateway Capital Partners
	Executive of Pioneer Global Group Limited
Director: Goodwin Gaw	Director of C2 Investments Services, S.A.
	Chairman of Gaw Capital Partners
	Vice-Chairman of Pioneer Global Group Limited
	Principal Manager of Downtown Properties Holdings LLC
Director: André Luís Paiva Serra de Oliveira	Director of C2 Investments Services, S.A.
	Manager of Planeta Cardinal, Lda.
	Manager of IGO Capital, Lda.
	Manager of C2 Investments, Unipessoal, Lda.
	The Director is, furthermore, a member of the management body of several entities wherein the funds under management of the Management Company have invested
Director: Nuno Ricardo Gaioso Jorge Ribeiro	Director of C2 Investments Services, S.A.
	Manager of Planeta Cardinal, Lda.
	Manager of 34351 Capital, Lda
	Manager of C2 Investments, Unipessoal Lda.

Director: Mariana Bernardes da Silva Tavares Cadete	The Director is, furthermore, a member of the management body of several entities wherein the funds under management of the Management Company have invested
Director: Ana Rita Rebelo Lima de Sacadura Orvalho	Not applicable
Sole Auditor	
ERNST & YOUNG AUDIT & ASSOCIADOS - SROC S.A., represented by Ricardo Nuno Lopes Pinto	ERNST & YOUNG AUDIT & ASSOCIADOS - SROC S.A. and Ricardo Nuno Lopes Pinto - Several companies as auditor/sole auditor
Alternate: Ana Rosa Ribeiro Salcedas Montes Pinto	Several companies as auditor/sole auditor

c) Other CIUs managed by the Management Company and identification of their type

Name	Type
C2 R&D GROWTH XI - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
ASTER C2 PRIME FUND I - Fundo de Investimento Alternativo Mobiliário Fechado	Alternative Securities Investment Fund (closed-ended)
C2 GROWTH I - Fundo de Capital de Risco Fechado – In Liquidation	Private Equity Fund (closed-ended)
C2 GROWTH III - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 GROWTH IV - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 GROWTH V - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)

C2 Legacy Buyout - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 MEDCAPITAL - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D GROWTH IX - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D GROWTH VI - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D GROWTH XII - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D VII - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
C2 R&D VIII - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
M4 VENTURES PT I - Fundo de Capital de Risco Fechado	Private Equity Fund (closed-ended)
PROMOÇÃO E TURISMO - Fundo de Investimento Alternativo Fechado	Alternative Investment Fund (closed-ended)
REVITALIZAR SUL - Fundo de Capital de Risco Fechado – In Liquidation	Private Equity Fund (closed-ended)

d) Contact for any questions regarding the CIU

(i) Address: Rua Mouzinho da Silveira, no. 23, 1250-166 Lisbon, Portugal

(ii) Phone number: +351 213 569 800

(iii) E-mail: open.ended@c2capital.pt

2. Remuneration policy

a) The Management Company's Remuneration Policy covers the members of the corporate bodies and the collaborators responsible for running the business and taking risks;

b) The draft Management Company's Remuneration Policy was prepared by the Sole Auditor, who is also responsible for overseeing its implementation. The Remuneration Policy is approved by a resolution of the Management Company's General Meeting, upon the proposal of the Sole Auditor. The Sole Auditor reviews the general principles of the Remuneration Policy at least annually;

c) Remuneration is made up of a fixed and variable component. The Management Company favours the fixed component of remuneration, representing a sufficiently high proportion of total remuneration, so as to guarantee total flexibility in the variable component (including the possibility of its non-payment);

d) When setting remuneration, the heads of the various areas/departments of the Management Company must be consulted and give their opinion, at the very least, on the employees who carry out functions relating to activities that may have a significant impact on the Management Company's results and/or balance sheet and consider the specific responsibilities likely to have a significant impact on their risk profile;

e) Considering the size and nature of its activity, the Management Company does not have a Remuneration Committee.

CHAPTER II

Information disclosure

1. Value of the unit

The daily value of the unit is published on the CMVM's information dissemination system and is also made available in the Management Company's registered office at Rua Mouzinho da Silveira, no. 23, 1250-166 Lisbon, Portugal.

This disclosure shall always take place on the business day following the reference day for calculating the value of the unit.

2. Portfolio consultation

The composition of the CIU's portfolio is published monthly on the CMVM's information dissemination system.

3. Documentation

This Document and the Fund's Key Information Documents (and other documents legally required to disclose) are available free of charge at the Management Company's registered office at Rua Mouzinho da Silveira, no. 23, 1250-166 Lisbon, Portugal (i.e., the CIU's marketing location) and on the CMVM's information dissemination system.

4. Report and accounts

The annual reports and accounts and respective auditor's reports, with reference to 31 December each year, shall be made available within 5 (five) months of the end of the relevant period.

CHAPTER III

Historical evolution of the CIU's results

a) No historical data to disclose;

b) Considering that the CIU does not have performance data for a full calendar year, it is indicated that the data is insufficient to provide investors with a useful indication of the Fund's historical return and risk;

c) Summary Risk Indicator:



(i) The risk indicator assumes you keep the product for 5 (five) years. You may have to pay significant extra costs to cash in early;

(ii) The summary risk indicator is a guide to the level of risk of this product compared to other products;

(iii) It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;

(iv) Given the absence of a 5-year track record to apply the ISR calculation methodology, we have constructed a portfolio that we consider representative of the Fund's expected medium- and long-term composition. The back test models the hypothetical performance of a similar investment strategy that adjusts asset allocation based on changing economic conditions, determined by macroeconomic indicators, including yield curve dynamics and credit spreads, assessed relative to historical trends. Portfolio allocations shift in response to these cycles, while ensuring a minimum 60% (sixty per cent) exposure to the Portuguese market, in line with the Fund's mandate.

(v) To simulate this, daily end-of-day data was sourced from April 2020 onwards for ETFs representing a range of asset classes and geographies, along with relevant economic indicators. This enabled a daily reallocation of portfolio weights based on the prevailing regime. The portfolio's value was tracked over time by applying ETF pricing to the evolving allocation. Slippage was not considered, and end-of-day prices were used as proxies for executable market levels.

(vi) Based on this return series, the ISR calculation methodology was applied. As a result, we have classified this product as 3 (three) out of 7 (seven), which is a medium-low risk category.

(vii) This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you;

(viii) This product does not include any protection from future market performance so you could lose some or all of your investment;

(ix) If the Fund is unable to pay you what it is owed, you could lose your entire investment; and

(x) Therefore, a potential investor should not invest in the Fund unless it can bear a potential loss.

CHAPTER IV

Profile of the CIU's target investor

a) The CIU is aimed at all types of investors (non-professionals, professionals and eligible counterparties) with any level of knowledge and experience, preferably those who assume an investment of at least 5 (five) years;

b) Moreover, the Fund is also suitable for investors who:

(i) Understand that the value of the unit may fluctuate and have the financial capacity to withstand capital losses;

(ii) Have capital growth as an investment objective; and

(iii) Have a medium or high tolerance attitude towards risk.

CHAPTER V

Tax regime

The tax regime below is a general description of the Portuguese tax framework currently in force and effect on the date of this Document.

The description of the tax regime is based in the Management Company´s best interpretation of the Portuguese applicable tax law.

Prospective investors in the Fund are advised to consult their own tax advisers regarding the tax regime applicable to investment income or capital gains arising from their investment in the Fund, including the effect of any state or local taxes under the laws of Portugal and in each county where they are, or are deemed to be, residents, which may also take into consideration the interpretation provided, from time to time, by Portuguese tax authorities and/or courts on the relevant tax matters.

a) Tax regime applicable at the level of the Fund

(i) The Fund is subject to tax at the general Corporate Income Tax ("**CIT**") rate – currently set at 20% (twenty per cent), notwithstanding the specific rules described below;

(ii) The Fund's taxable income corresponds to the annual net profit, assessed in accordance with the accounting standards applicable in Portugal. However, according to the special tax regime applicable to the Fund, investment income (e.g. dividends and interest), rental income and capital gains obtained by the Fund are excluded from the computation of taxable income, thus not being effectively subject to CIT, except when income is sourced in jurisdictions subject to a clearly more favourable tax regime (as listed in Ministerial Order 150/2004, of 13 February, as amended). This exclusion includes the costs incurred in connection with such income, are also disregarded for the computation of the taxable income. Non-deductible costs under the CIT code, as well as income, including discounts, and costs relating to management fees and other commissions obtained by the Fund, are also disregarded for the Fund´s taxable profit assessment;

(iii) Income received by the Fund is not subject to withholding tax;

(iv) The Fund is not subject to state surcharge (*derrama estadual*) nor to municipal surcharge (*derrama municipal*);

(v) The Fund is subject to the autonomous tax rates foreseen in the CIT Code; and

(vi) The Fund is subject to Stamp Duty, over its global NAV, due on a quarterly basis at the rate of 0.0125% (zero point zero one hundred and twenty-five per cent).

b) Tax regime applicable to the Unitholders

Income distributed by the Fund to the Unitholders qualifies as investment income for tax purposes.

Income arising from the redemption, onerous transfer or liquidation of the participation units qualifies as capital gains for tax purposes.

(i) Natural persons resident in Portugal

1. Income obtained outside a commercial, industrial and agricultural activity

Income distributed by the Fund is subject to a final withholding tax at a rate of 28% (twenty-eight per cent).

However, the income beneficiary may opt to aggregate this income with the remaining annual taxable income for Personal Income Tax ("**PIT**") purposes in the annual income tax return (*Modelo 3*). In this case, income distributed will be subject to the general progressive PIT rates, which can go up to 48% (forty-eight per cent). In this latter circumstance, an additional income tax will be due on the part of the taxable income exceeding 80,000.00€ (eighty thousand euros), as follows: (I) 2.5% (two point five per cent) on taxable income from 80,000.00€ (eighty thousand euros) and up to 250,000.00€ (two hundred and fifty thousand euros); and (II) 5% (five per cent) on the taxable income exceeding 250,000.00€ (two hundred and fifty thousand euros). The 28% (twenty-eight per cent) withholding tax previously applied will have the nature of a payment on account of the final tax due.

Capital gains arising from the redemption of the participation units are subject to PIT at a special tax rate of 28% (twenty-eight per cent), which should be levied by means of a withholding tax. However, the income beneficiary may opt to aggregate this income with the remaining annual taxable income for PIT purposes, subject to the same regime described above.

Capital gains resulting from the onerous transfer or liquidation of units are subject to PIT at a special 28% (twenty-eight per cent) tax rate, levied over the annual positive balance between capital gains and capital losses.

The annual balance between capital gains and capital losses arising from the redemption, onerous transfer or liquidation of units, when positive or negative, may be excluded from PIT, as follows: (I) 10% (ten per cent) of the income is excluded from taxation if the units are held for a period exceeding 2 (two) years and up to 5 (five) years; (II) 20% (twenty per cent) of the income is excluded from taxation if the units are held

for a period equal to or higher than 5 (five) years and up to 8 (eight) years; and, (III) 30% (thirty per cent) of the income is excluded from taxation if the units are held for a period equal to or higher than 8 (eight) years.

The positive balance between capital gains and capital losses arising from the redemption or onerous transfer of shares and other securities (including units) is mandatorily aggregated in the annual taxable income and taxed at progressive rates if the assets have been held for a period of less than 365 (three hundred and sixty-five) days and the income beneficiary has a taxable income, including this balance, equal to or higher than 83,696.00€ (eighty-three thousand six hundred ninety-six euros).

2. Income obtained from a commercial, industrial or agricultural activity

Income distributed by the Fund is subject to withholding tax at the rate of 28% (twenty-eight per cent). This withholding tax has the nature of a payment on account of the final tax due.

Capital gains arising from the redemption, onerous transfer or liquidation of units are not subject to taxation by means of withholding tax, being instead included in the annual income beneficiary's taxable income and subject to the general progressive PIT rates.

(ii) Natural persons non-resident in Portugal

Income distributed by the Fund is, as a rule, exempt from PIT.

A final withholding tax rate of 28% (twenty-eight per cent) is applicable in case the income beneficiary does not provide evidence of its non-resident status to the withholding tax agent (entity obliged to withhold the tax, if required) within the deadline required, i.e., until the 20th (twentieth) day of the month following the one in which the payment takes place.

A final withholding tax rate of 35% (thirty-five per cent) applies in case income is paid to natural persons resident in a jurisdiction subject to a clearly more favourable tax regime, as listed in Ministerial Order 150/2004, of 13 February (as amended), or if the income is paid or made available to accounts opened in the name of one or more holders acting on behalf of one or more unidentified third parties, unless the beneficial owner is identified.

Capital gains arising from the redemption or liquidation of the units are, as a rule, exempt from PIT.

However, in case the income beneficiary is resident in a jurisdiction subject to a clearly

more favourable tax regime, according to the list approved by Ministerial Order no. 150/2004, of 13 February (as amended) or if the income is paid or made available to accounts opened in the name of one or more holders acting on behalf of one or more unidentified third parties, unless the beneficial owner is identified, a final withholding tax rate of 35% (thirty-five per cent) (in case of redemption) or a special tax rate of 28% (twenty-eight per cent) (in case of liquidation) applies.

Capital gains arising from the onerous transfer of units are, as a rule, exempt from PIT, unless the income beneficiary is resident in a jurisdiction subject to a clearly more favourable tax regime, as listed in Ministerial Order 150/2004, of 13 February (as amended), in which case a special tax rate of 28% (twenty-eight per cent) applies.

(iii) Legal persons resident in Portugal (or permanent establishments of non-resident entities located in the Portuguese territory)

Income distributed by the Fund is subject to withholding tax at a rate of 25% (twenty-five per cent), which has the nature of a payment on account of the final CIT due. In case the income beneficiary benefits from a partial CIT exemption that excludes investment income, income distributed by the Fund is subject to a final withholding tax at a rate of 25% (twenty-five per cent).

Capital gains arising from the redemption, onerous transfer or liquidation of the units are not subject to taxation by means of withholding tax, being instead included in the annual income beneficiary´s taxable income and subject to the general CIT rules.

(iv) Legal persons non-resident in Portugal

Income distributed by the Fund is, as a rule, exempt from CIT.

A final withholding tax of 25% (twenty-five per cent) is applicable in case: (I) The income beneficiary does not provide evidence of its non-resident status to the withholding tax agent (entity obliged to withhold the tax, if required) within the deadline required, i.e., until the 20th (twentieth) day of the month following the one in which the payment takes place; (II) The income beneficiary is directly or indirectly held, in more than 25% (twenty-five per cent), by an entity or natural person resident in Portugal. However, the final withholding tax rate of 25% (twenty-five per cent) does not apply (remaining available a tax exemption) provided that the income beneficiary is resident in another Member State of the European Union, in a Member State of the European Economic Area that is bound to Portugal by an administrative cooperation in the field of taxation equivalent to that established within the European Union, or in a state with which a double taxation

treaty (that provides for the exchange of information) has been signed with Portugal and is in force.

A final withholding tax rate of 35% (thirty-five per cent) applies in case the income is paid or made available to legal persons resident in jurisdictions subject to a clearly more favourable tax regime, as listed in Ministerial Order 150/2004, of 13 February (as amended) or if the income is paid or made available to accounts opened in the name of one or more holders acting on behalf of one or more unidentified third parties, unless the beneficial owner is identified.

Capital gains arising from the redemption or liquidation of the units are, as a rule, exempt from CIT.

However, in case the income beneficiary is resident in a jurisdiction subject to a clearly more favourable tax regime, according to the list approved by Ministerial Order no. 150/2004, of 13 February (as amended) or if the income is paid or made available to accounts opened in the name of one or more holders acting on behalf of one or more unidentified third parties, unless the beneficial owner is identified, a final withholding tax rate of 35% (thirty-five per cent) (in case of redemption) or a special tax rate of 25% (twenty-five per cent) (in case of liquidation) applies.

A special tax rate of 25% (twenty-five per cent) is also applicable in case the income beneficiary is directly or indirectly held, in more than 25% (twenty-five per cent), by an entity or natural person resident in Portugal. However, the special tax rate of 25% (twenty-five per cent) does not apply (remaining available a tax exemption) provided that the conditions described above are met.

Capital gains arising from the onerous transfer of units are, as a rule, exempt from CIT, provided the income beneficiary is not resident in a jurisdiction subject to a clearly more favourable tax regime, according to the list approved by Ministerial Order no. 150/2004, of 13 February (as amended), in which case a special 25% (twenty-five per cent) tax rate applies.